

AUTO TRAFFIC IS FELT BY RAPID TRANSIT COMPANY

Nearly Three Hundred Thousand Fewer Fares Last Year Than During the Year Previous

GENERAL CONDITION OF BUSINESS SATISFACTORY

Litigation Inaugurated By Governor Cost Enough To Bring Deficit Last Month of Year

Remarkable growth of automobile traffic in Honolulu the last two years has had a material effect on the volume of streetcar business. In the year 1915 the number of paid fares collected by the Honolulu Rapid Transit & Land Company was 295,215 less than in 1914 and the actual reduction in its gross revenue amounted to \$16,553.40. This decrease in business began in 1914, for the figures in the annual report of the company's officers for 1915 show that the gross revenue for last year was \$20,549.68 less than that of two years ago.

This falling off is ascribed by the company in very large part to the more general use of the motor car in Honolulu. Nevertheless the transportation company is not downhearted. Tourist business and other features of the general condition in the city are improving and, says President L. Tenney Peck, "beneficial results in streetcar traffic are already shown which offset in a measure the severe handicap caused by the growing use of automobiles, which is seriously affecting our receipts in common with those of other companies throughout the mainland."

Annual Financial Reports

The annual reports of President Peck, Manager C. O. Ballentine, and Treasurer C. H. Atherton show that the gross revenue for 1915 was \$299,564.45, the operating expenses \$277,153.25, and that four dividends of two per cent each, a total of \$66,000, were paid on the outstanding common stock of \$1,207,500.

An interesting feature of Manager Ballentine's report is that the company encountered a deficit of \$6286.19 in December. "This was caused," says the manager, "by reason of the expenses in connection with the injunction suit brought by the Territory in which it was sought to enjoin the company from any further issue of stock, the costs of which suit have already amounted to \$25,246.72."

The expense of this suit, instituted by the Governor, was met and paid in December and as the litigation is entirely foreign to the company's real business it has no bearing on the latter's financial condition. It will be remembered that the Territory lost the suit in circuit court and carried an appeal to the supreme court; this appeal has not yet been perfected, however.

Working Time. There have been no developments since our last annual report as to franchise legislation," says President Peck. "The act of the legislature of 1913 which amended our franchise and extended its term from 1930 to 1950 was not ratified by the federal congress nor reported out of the committee to which it had been referred. Although the act permitted an increase of stock to \$1,000,000 as fairly representing the cost on January 1, 1913, of the property of the railway, less the amount of bonded indebtedness, a suit, nevertheless, was instituted during the year by direction of the Governor of the Territory to enjoin the company from issuing any stock beyond the present amount of \$1,207,500 admittedly valid stock."

Upon the hearing the Territory refused to allow the cost of the property to be shown, contending that the cost, less depreciation, should be taken as the basis for stock issue, and introduced expert testimony intended to show a present value not in excess of the outstanding amount of stock.

Cost Upheld Company. The company thereupon caused an expert valuation to be made by an independent firm of high standing from the mainland assisted by local engineers and proved a present value far more than sufficient to warrant a stock issue of the proposed amount of \$1,600,000. The court, however, rejected the present value theory of the Territory and decided that the statute, as claimed by the company, fixed the basis for stock issue as the cost of the property of the railway, which, as of April 1, 1915, was proven to be \$2,171,000, and denied the injunction asked for by the Territory.

An appeal was taken by the Territory to the supreme court of Hawaii which has not, however, as yet been perfected.

Your authorization for the income tax board to fix the stock of the company in conformity with the final court decision on this point is requested by the present board.

Future efforts will not be spared to secure an extension of the term of your franchise fairly amended to meet modern conditions. The interests of the company and of the city of Honolulu are alike injured by the delays already experienced.

W. B. Bonds Permit.

Discussing the company's attempt to increase the scope of its privileges, very largely for the benefit of the Territory, President Peck says: "Late in the year four motor buses of special design were procured at a cost of \$17,145.00 to extend our service to free transfers from the western ter-

PACIFIC COAST BASEBALL LEAGUE SCHEDULE SEASON OF 1916

	AT PORTLAND	AT SALT LAKE	AT OAKLAND	AT SAN FRANCISCO	AT LOS ANGELES	AT VERNON
PORTLAND	READ	May 16, 17, 18, 19, 20, 21, 22, 23, 24, am. pm. Oct. 10, 11, 12, 13, 14, 15.	Apr. 11, 12, 13, 14, 15, 16, am. pm. July 11, 12, 13, 14, 15, 16, am. pm. Sept. 12, 13, 20, 21, 22, 23, 24, am. pm.	Apr. 4, 5, 6, 7, 8, 9, am. pm. July 4, am. pm., 5, 6, 7, 8, 9 am. pm. Oct. 24, 25, 26, 27, 28, 29, am. pm.	May 20, am. pm., 21, June 1, 2, 3, 4, am. pm. Aug. 15, 16, 17, 18, 19, 20, am. pm. Oct. 17, 18, 19, 20, 21, 22, am. pm.	May 23, 24, 25, 26, 27, 28, 29, 30, 31, June 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, July 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Aug. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Sept. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Oct. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Nov. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Dec. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Jan. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 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